Exhibit C

October 14, 2022

Advertising Update

Document Guide

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- **Advertising margin**

- **Q3 revenue results**

- **Q4 revenue projections + action plan**

- **Product update**

- **Appendix**

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Advertising Q3 Results & Q4 Forecast

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Q3 actual versus prior year: The Consolidated New York Times Company was $110M; which is ($1M) or (1%) below prior year. Digital advertising at $70M is $3M or 4% above prior year and Print advertising at $40M is ($4) or (8%) below prior year. The Athletic contributed $2.3M of digital advertising revenue for the quarter.

Q3 actual versus prior year for The New York Times Group

- Q3 advertising revenue was **$107.5M,** a decrease of $3.4M or **(3%) versus prior year**. Digital was $67.3M and slightly ahead of last year by **$0.4M or 0.5%**. Print was $40.3M a **decrease of ($3.7M) or (8%)** vs prior year.
- Total advertising revenue **fell within the guidance range** of low single to mid-single digit decline. Digital advertising revenue **exceeded guidance** of -4% to -8%
- Digital exceeded guidance as ▮▮ was less bad than expected, down only ($0.9M) vs the projected ▮▮▮ We continue to see tech, streaming and programmatic revenues down year over year
  - Programmatic non-guaranteed revenues were down (▮) compared to the same period last year. Revenues dropped by ▮▮▮ from ▮▮▮▮ Similar to Q2 results, programmatic revenues declined because app pageviews are outpacing that of desktop/mobile site resulting in lower programmatic inventory as open auction programmatic is not available in app
  - Streaming/Media was down (43%) compared to last year, as advertisers ▮▮▮▮▮▮ did not spend in the quarter
  - Strength in healthcare, finance, and retail contributed to the overperformance in digital compared to guidance, fully offsetting declines in programmatic non-guaranteed revenue
  - More than half (13 of 22) of the categories spent more this year than this time last year
- **Direct display**, the largest share of our digital ad business, **grew** ▮▮ in the quarter, within that first party data and targeting products were up ▮▮. The gains are a result of the strategy implemented last year for a simplified flex frame rate card and shifting away from charging production fees to sell more direct impressions, becoming more effective media partners to our Advertisers. Podcast revenues were also up by ▮ ; driven by increased downloads of The Daily and continued strong performances from NYT Originals (e.g. Ezra Klein) and overall run of podcasts
- **Print advertising revenue** decreased in the quarter as luxury advertisers spent a lower rate than we've seen in recent quarters, in part due to the desire to save budget for Q4. While we expect that overall print performance has plateaued, luxury advertisers are booking at a healthy pace in Q4
- Compared to **Q3 2019**, digital advertising revenue increased 23% as a result of higher direct-sold display advertising and podcasts, partially offset by lower creative services revenues resulting from the closure of Fake Love and HelloSociety, while print advertising revenue decreased 32% due to continued secular declines on legacy categories, further exacerbated by the Covid-19 pandemic.

Q4 forecast versus prior year for The New York Times Group

including 6 extra days

- Q4 advertising revenue is forecasted to be **$172M,** a decrease of $5M or **(3%) versus prior year**. Digital which is comping against a record quarter in Q4 2021, is expected to be **flat at $112M** and print of **$60M** will be down $5M or **(8%)**, a decline consistent with Q3 performance.
- With persistent headwinds in tech and streaming (media) expected to continue in the quarter along with on-going broader uncertainty in the ad market we expect it will be challenging to meet these revenue targets despite healthy bookings to date. As a result of the limited visibility into November and December opportunities we have proactively developed a plan of action to mitigate risk.
- For programmatic non guaranteed, we have taken action to maintain the same level of revenue from Q4 2021 by launching several of the initiatives presented in our last update, the re-introduction of programmatic in the Morning, desktop Wordle, and updates from the newsroom with audio to come later this month.

2022 Advertising and Events consolidated margin (53 week)

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$ in Millions Variances Fav (Unf)	**Full Year**						
	2022 Latest Projection	**vs Sept Forecast**		**vs Budget**		**vs Prior Year**	
		$	**%**	**$**	**%**	**$**	**%**
Digital Advertising	$311	-$0	-0%	■	■	$2	1%
Print Advertising	$198	-$1	-1%	■	■	$9	5%
Total Advertising Revenue	**$509**	-$2	-0%	■	■	$11	2%
Events Revenue - Domestic	$3	$0	1%	■	■	$2	248%
Events Revenue - International	$4	$0	1%	■	■	$0	-2%
Total Event Other Revenue	**$7**	$0	1%	■	■	$2	46%
Total Advertising + Other Revenue	**$516**	-$2	-0%	■	■	$14	3%
Total Advertising Expenses	■	■	■	■	■	■	■
Total Event Expenses (ex Newsrm)	■	■	■	■	■	■	■
Total Ad and Event Expenses	■	■	■	■	■	■	■
Total Consolidated Margin	■	■	■	■	■	■	■
Total Consolidated Margin %	■		■		■		■

Notes:
-Margin % variance shows change in percentage
-Above includes Events expenses across Domestic, International, Creative Services, and Marketing but excludes Times Center and Newsroom event costs. Events other revenue is sponsorship fee and ticket revenue
-Link to source

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2022 Forecast by Quarter versus 2022 Budget
(53 week)

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$ in Millions Variances Fav (Unf)	Q1			Q2			Q3			Q4			Full Year		
	Actual	vs Budget $	%	Actual	vs Budget $	%	Actual	vs Budget $	%	Sep Fcst	vs Budget $	%	Proj	vs Budget $	%
Digital Advertising	$65	■	■	$67	■	■	$67	■	■	$112	■	■	$311	■	■
Print Advertising	$49	■	■	$48	■	■	$40	■	■	$60	■	■	$198	■	■
Total Advertising Revenue	**$114**	■	■	**$115**	■	■	**$108**	■	■	**$172**	■	■	**$509**	■	■
Total Payroll Expenses	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Total Non-Payroll Expenses	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Total Advertising Expenses	■	■		■	■		■	■		■	■		■	■	
Total Advertising Margin	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Total Advertising Margin %	■		■	■		■	■		■	■		■	■		■
Total Advertising FTEs	■	▮	■	■	▮	■	■	■	■	■	■	■	■	■	■

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Latest projection by Quarter versus Prior Year
(53 week)

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$ in Millions Variances Fav (Unf)	Q1 Actuals	vs Prior Year $	%	Q2 Actuals	vs Prior Year $	%	Q3 Actuals	vs Prior Year $	%	Q4 Proj	vs Prior Year $	%	Full Year Proj	vs Prior Year $	%
Digital Advertising	$65	$6	10%	$67	-$4	-6%	$67	$0	1%	$112	$0	0%	$311	$2	1%
Print Advertising	$49	$12	31%	$48	$6	15%	$40	-$4	-8%	$60	-$5	-8%	$198	$9	5%
Total Advertising Revenue	**$114**	**$17**	**18%**	**$115**	**$2**	**2%**	**$108**	**-$3**	**-3%**	**$172**	**-$5**	**-3%**	**$509**	**$11**	**2%**

Total Payroll Expenses █ █ █ █ █ █ █ █ █ █ █ █ █ █ █

Total Non-Payroll Expenses █ █ █ █ █ █ █ █ █ █ █ █ █ █ █

Total Advertising Expenses █ █ █ █ █ █ █ █ █ █ █ █ █ █ █

Total Advertising Margin █ █ █ █ █ █ █ █ █ █ █ █ █ █

Total Advertising Margin % █ █ █ █ █ █ █ █ █ █

Total Advertising FTEs █ █ █ █ █ █ █ █ █ █ █ █ █
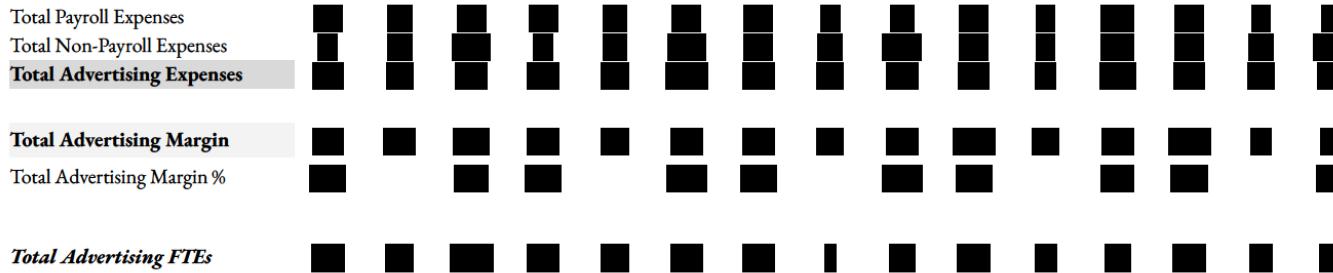
Note: Margin % variance is change in percentage

Excluding extra six days in December 2022

- Full year is 1% better than prior year; print is up 5%, digital will be just below 2021 at (1%)
- Q4 total advertising revenue is ($12M) or (7%) below prior year with digital down (5%) and print down (10%)

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Quarterly Advertising revenue
(53 week)

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The New York Times Group

Variances Fav (Unf)	2022 Projection vs 2021A			2022 Projection vs 2019A			2021A vs 2020A			2021A vs 2019A			2020A vs 2019A		
	Digital	Print	Total	Digital	Print	Total	Digital	Print	Total	Digital	Print	Total	Digital	Print	Total
1st Quarter	10%	31%	18%	17%	-29%	-8%	16%	-32%	-9%	7%	-46%	-22%	-8%	-21%	-15%
2nd Quarter	-6%	15%	2%	15%	-23%	-5%	80%	48%	66%	22%	-33%	-7%	-32%	-55%	-44%
3rd Quarter	1%	-8%	-3%	23%	-32%	-5%	40%	39%	40%	23%	-25%	-2%	-13%	-47%	-30%
October	7%	0%	4%	16%	-29%	-6%	0%	13%	5%	9%	-29%	-10%	9%	-37%	-14%
November	-4%	-14%	-8%	14%	-25%	-4%	30%	51%	37%	19%	-12%	5%	-8%	-42%	-24%
December	-1%	-9%	-4%	32%	-16%	11%	43%	41%	42%	33%	-7%	16%	-7%	-34%	-19%
4th Quarter	0%	-8%	-3%	21%	-24%	0%	23%	34%	27%	21%	-17%	3%	-2%	-38%	-19%
Annual	1%	5%	2%	19%	-27%	-4%	35%	15%	27%	18%	-30%	-6%	-12%	-39%	-26%

*Note: Q1 through Q3 is actualized revenue & Q4 is based on the latest projections

Commentary

- Q3 was within total guidance, with digital +0.5% better it outperformed guidance of down (4%) to (8%)
- Q4 is pacing well to forecast with direct sales 62% booked and approx $6M more booked at this time than at this point last year (excl. Events & INYT Print). When factoring in the weighted pipeline, total booked & pipeline revenue is down about $8M versus prior year
- Excluding the extra six days in December, Q4 total advertising revenue is ($12M) or (7%) below prior year with digital down (5%) and print down (10%). Q4 2021 was the best performing digital advertising revenue quarter
- Full year excluding the extra six days is $4M or 1% better than prior year. With print up 5%, driven by strong 1H performance which was comping against a weak 2021 related to the pandemic while digital will be just below 2021 at (■)

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▰ Quarterly Advertising revenue Digital & Print Split

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Revenue Mix	2022 Projection		2021A		2020A		2019A	
	Digital	Print	Digital	Print	Digital	Print	Digital	Print
1st Quarter	57%	43%	61%	39%	48%	52%	44%	56%
2nd Quarter	58%	42%	63%	37%	58%	42%	48%	52%
3rd Quarter	62%	38%	60%	40%	60%	40%	48%	52%
4th Quarter	65%	35%	63%	37%	65%	35%	54%	46%
Annual	61%	39%	62%	38%	58%	42%	49%	51%

*Note: Actuals for 2022 are updated through Q3, with Q4 based on the latest projections

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Q3 Revenue Results

2022

Advertising Update - The New York Times Group
September 1st

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Q3 Advertising Revenue by Product

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$ in Millions Variances Fav (Unf)	Q3	vs 2021A		vs 2019A	
	Actuals	$	%	$	%
First Party Data Products*	■	■	■	■	■
Sponsorships, ROS & Other	■	■	■	■	■
Display	■	■	■	■	■
Audio	■	■	■	■	■
Email (direct)	■	■	■	■	■
Video	■	■	■	■	■
Core Digital	■	■	■	■	■
Prog. non-guaranteed	■	■	■	■	■
BC & Distribution	■	■	■	■	■
Digital Other	■	■	■	■	■
Digital Advertising	$67	$0	1%	$13	23%
NYT Print	■	■	■	■	■
INYT Print	■	■	■	■	■
Print Advertising	$40	-$4	-8%	-$19	-32%
Total Advertising Revenue	$108	-$3	-3%	-$6	-5%

*Note: First party data products includes first party and contextual targeting. Sponsorships, ROS & Other includes sponsorship, run of site, third party targeting, China, and other direct display revenues

Insights

- Direct sold display impressions ■■■, along with a ■■ to direct sell-through. However, a (■) decline in direct sold display CPMs, driven by external market pressure and greater supply ■■ pageviews versus prior year), limited the growth potential of total direct sold revenue

- Audio podcasts (detailed breakout here) grew ■ versus prior year and nearly doubled (+91%) from 2019 levels. This is driven by strength in The Daily, which experienced a ■ increase in downloads versus a weak prior year news cycle, as well as greater listenership for Ezra Klein and run of podcast offerings

- Programmatic non-guaranteed revenue is (■) or ■) to the prior year, driven by a shift in consumer behavior from web based surfaces to mobile app pageviews and a concerted effort to increase direct display sell-through, highlighted by the (■) decline in programmatic impressions and (■) decline in sell-through rate

- Distribution for our branded content work is down as more share of branded content revenue was related to custom audio than traditional paid posts which require distribution

- Print advertising revenue declined by (8%) versus prior year, the first quarter since Q1 2021 that print underperformed versus prior year. The ■ decline in luxury is driving the bulk of the print underperformance, with advocacy and real estate also unfavorable year over year

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Q3 Advertising Revenue by Category

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$ in Millions Variances Fav (Unf)	Q3	vs 2021A		vs 2019A	
	Actuals	$	%	$	%
Tech/Telecom	■	■	-2%	$9	85%
Finance	■	■	15%	$2	12%
Luxury	■	■	-10%	-$3	-17%
Healthcare	■	■	128%	$4	163%
Classifieds	■	■	12%	$1	9%
Live Entertainment	■	■	85%	-$2	-26%
Travel	■	■	5%	$0	-9%
Advocacy	■	■	-18%	-$3	-46%
Media	■	■	-50%	-$3	-46%
Retail	■	■	110%	-$1	-17%
Home Furnishings	■	■	-22%	-$1	-30%
Packaged Goods	■	■	5%	$0	6%
Energy	■	■	182%	$1	109%
Real Estate	■	■	-28%	-$1	-28%
Fine Arts	■	■	5%	$0	-6%
Books	■	■	11%	$0	-25%
Automotive	■	■	-25%	-$1	-37%
Education	■	■	-40%	-$1	-74%
Studio Entertainment	■	■	-52%	-$2	-78%
Total Ad Category Rev*	■	■	4%	$0	0%

*Note: Total Advertising Category Revenue excludes reconciling items (e.g. programmatic NG, fiscal adjustments, etc.)

Insights

- **Tech** outperformed original expectations for the quarter with bookings from ▬▬▬▬. Despite large comps from ▬▬ in 2021, we were nearly flat to prior year

- **Finance** is up versus last year driven by strong direct display and audio business, particularly from ▬▬ ▬▬▬▬▬▬

- **Luxury** underperformed against quarterly expectations and prior year as large advertisers ▬▬ ▬▬▬▬▬ were down a combined (▬▬) vs prior year

- **Healthcare** had a strong quarter vs last year primarily driven by the hospital space, such as ▬▬▬ ▬▬▬▬

- **Media** declined vs last year as the major streaming players did not in the quarter. This spans ▬▬ ▬▬▬ among others

- **Live entertainment** was favorable in both print and digital vs 2021, with much of the growth concentrated in digital

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Q3 Digital Category: Growth within Healthcare, Finance, and other categories offset continued declines amongst Media and Tech

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Q3 Digital category performance

Q3 Digital Top Categories

■ Digital Q3 Actuals   ■ Digital Q3 2021

	Q3 % Var vs PY	Q3 % Var vs 2019
Healthcare	172%	360%
Finance	19%	55%
Retail	904%	13%
Energy	108%	87%
Live Entertainment	73%	-7%

Q3 Digital Bottom Categories

	Q3 % Var vs PY	Q3 % Var vs 2019
Media	-43%	26%
Tech	-6%	119%
Automotive	-27%	-5%

Insights

- Healthcare strength is driven by significant improvement in the hospital systems segment, which was ████ to prior year driven by ████████ ████████████████████ ████████████████████ ████████████

- Finance was buoyed by Display - Sponsorships revenue, notably from mobile and desktop homepage takeovers from ████████████ ████████ along with significant Audio spend in The Daily from ██████████████████████ ████████████████

- Media experienced significant decline among all prior year top spenders (████████████ ████████████████████) as the industry undergoes significant change amidst streaming service mergers (e.g. ██████████████) and unfavorable earnings results (e.g. ██████████)

- Tech, while overperforming expectations, actualized below the prior year as we were unable to fully offset a (██████) decline in spend from ████████████ in 2021 vs ████ in 2022)

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Q3 Audio Category: Custom launches in Healthcare and Finance boost audio spend versus the prior year despite Media and Tech declines

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Q3 Audio category performance

Top and bottom categories are ranked by the Q3 dollar variance versus prior year

Q3 Audio Top Categories
■ Audio Q3 Actuals   ■ Audio Q3 2021

	Q3 % Var vs PY	Q3 % Var vs 2019
Healthcare	191%	237%
Finance	38%	149%
Retail	1108%	789%
Energy	150%	227%
Live Entertainment	204%	28%

Q3 Audio Bottom Categories

	Q3 % Var vs PY	Q3 % Var vs 2019
Media	-61%	13%
Tech	-11%	84%
Automotive	-64%	N/A

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Insights

- Healthcare is driven by promotion for ███████ as well as promotions for ███████████████████

- Finance favorability to prior year is driven by bookings within ███████████████████

- Media declines are the result of ██████████████, who spent ████ combined on The Daily in Q3 2021 not renewing at all in Q3 2022

- Tech, similar to overall digital advertising results, was unable to fully compensate for significant declines among marquee advertisers

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Q3 Print Category: Modest growth in several categories did not offset declines in areas like luxury and advocacy

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Q3 Print category performance

Top and bottom categories are ranked by the Q3 dollar variance versus prior year

$ in millions

Q3 Print Top Categories
- ■ Print Q3 Actuals ■ Print Q3 2021

Category	Q3 % Var vs PY	Q3 % Var vs 2019
Energy	1844%	194%
Help Wanted	23%	6%
Healthcare	35%	-7%
Live Entertainment	13%	-34%
Retail	26%	-39%

Q3 Print Bottom Categories

Category	Q3 % Var vs PY	Q3 % Var vs 2019
Luxury	-13%	-23%
Advocacy	-35%	-64%
Real Estate	-43%	-43%
Media	-50%	-79%
Home Furnishings	-35%	-63%

Insights

- Energy has improved significantly vs prior year as oil and gas prices have stabilized at a higher level and the traditional key spenders have increased their marketing budgets. High spend from ████████████

- Help Wanted has grown versus prior year as the ongoing nationwide labor shortage has led to an increase in job postings for the second consecutive quarter, despite this being a legacy category expected to follow secular declines

- The luxury category declined year over year for the first time since Q1 2021. Large advertisers such as ████████████ spent less than anticipated and the category failed to pull in significant new advertisers to offset high prior year comps from ████████████

- Advocacy declined versus prior year as print opportunity during midterm cycle is limited due to geo-focus on campaigns and the inability to target in print. As such, we saw a decline in issue-based print advertising

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Q4 Projection

2022

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September 1st

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Q4 September Forecast - Advertising Performance by Product (53 Week)

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$ in Millions Variances Fav (Unf)	Q4 Projection	vs 2021A		vs 2019A	
		$	%	$	%
First Party Data Products*	■	■	■	■	■
Sponsorships, ROS & Other	■	■	■	■	■
Display	■	■	■	■	■
Audio	■	■	■	■	■
Email (direct)	■			■	■
Video	■	■	■		
Core Digital	■	$4	4%	$32	55%
Prog. non-guaranteed	■	■	■	■	■
BC & Distribution	■	■	■	■	■
Classifieds	■		■	■	■
Wirecutter	■	■	■	■	■
Fake Love/HelloSociety	■	■	■	■	■
Digital Other	■	■		■	■
Digital Advertising	$112	$0	0%	$19	21%
NYT Print	■	-$4	-8%	-$19	-26%
INYT Print	■	-$1	-11%	$0	5%
Print Advertising	$60	-$5	-8%	-$19	-24%
Total Advertising Revenue	$172	-$5	-3%	$1	0%

*Note: First party data products includes first party and contextual targeting. Sponsorships, ROS & Other includes sponsorship, run of site, third party targeting, China, and other direct display revenues

Insights

- Direct Display revenue in Q4 aims to build on the YTD product momentum, as through September we have sold ■■■ ■■■ than the prior year. Historically, Q4 is our largest digital revenue quarter, on average delivering ■■■ ■■■■■■■

- Audio podcasts (detailed breakout here) are flat versus prior year and +82% versus 2019. This is driven by strength in ■■■ ■■■■■■■■■■■■■■■■■■■■■■■

- Programmatic non-guaranteed revenue is ■■■■■ to the prior year, benefiting from the roll-out of four incremental product launches – The Morning, Wordle, Audio, and Newsletters – as well as additional revenue in the 53rd week

- BC & distribution will decline vs prior year due to our efforts to sell our most performative media products (e.g. FlexSuite), in addition to large comps in the prior year for tech and finance, most notably ■■■ from ■■■■■■■■ campaign, as well as ■■■ each for ■■■■■

- Print advertising revenue will be down (8%) versus prior year. The media and tech categories will be down by (■) combined due to headwinds in both categories with top advertisers cutting back spend. Overall, advertisers have increasingly shifted towards digital, with fewer large print opportunities.

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2022 Audio Revenue by Show
(53 Week)

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$ in millions Variances Fav (Unf)	Q3 2022A	vs. 21A %	Q4 2022F	vs. 21A %	FY 2022F	vs. 21A %
The Daily*	■	■	■	■	■	■
Other NYT	■	■	■	■	■	■
TAL	■	■	■	■	■	■
Serial	■	■	■	■	■	■
Total Audio	■	■	■	■	■	■

Note: TAL and Serial were acquired in 2H 2020

Forecast drivers

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Q4 Advertising Revenue by Category
(53 week)

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$ in Millions Variances Fav (Unf)	Q4 Projection	vs 2021A		vs 2019A	
		$	%	$	%
Tech/Telecom	■	■	-25%	$2	5%
Luxury	■	■	9%	$6	28%
Finance	■	■	26%	$2	7%
Healthcare	■	■	5%	$4	75%
Energy	■	■	34%	$4	137%
Media	■	■	-33%	-$5	-45%
Classifieds	■	■	1%	$0	-4%
Advocacy	■	■	17%	$2	38%
Live Entertainment	■	■	15%	-$2	-30%
Retail	■	■	67%	$0	-7%
Travel	■	■	-11%	-$1	-15%
Packaged Goods	■	■	-7%	-$3	-40%
Home Furnishings	■	■	21%	$0	6%
Fine Arts	■	■	16%	$0	10%
Real Estate	■	■	-9%	-$1	-19%
Books	■	■	-9%	$0	10%
Studio Entertainment	■	■	-1%	-$1	-30%
Automotive	■	■	-43%	$0	-15%
Education	■	■	9%	-$1	-46%
Total Adv Cat Revenue*	■	■	**-1%**	**$4**	**3%**

*Note: Total Advertising Category Revenue excludes reconciling items (e.g. programmatic NG, fiscal adjustments, etc.)
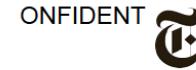
Insights

- **Tech** is expected to be down significantly vs last year as we continue to have outsized impact from ■■■■■ ■■■■, partially offset by new entries from ■■■■■ ■■■■

- **Luxury** is slated to outperform prior year due to momentum in the market and expectations for a strong holiday season as advertisers spend their budgets at the end of the year

- **Finance** strength is due to success in audio as well as the introduction of sizeable new advertisers combined with legacy advertisers continuing to spend on big tentpole editorial moments

- **Media** will decline versus prior year due to a dramatic reduction in spend from ■■■■ and other advertisers as a growing number of streaming services face significant business challenges, with the marketplace expected to remain stagnant for the foreseeable future

- **Retail** strength is built off bix box stores within fashion retail, notably ■■■■■■, as the category is already booked above PY with 10 weeks remaining to capture additional revenue

- **Automotive** continues to delay spend following supply chain impacts, as demand and pricing remains high, but supply is slow to meet that capacity

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Q4 Total Category Bookings: 62% booked (+3pp vs PY), 61% for print (+$0.8M vs PY) and 63% for digital (+$5.0M vs PY)

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$ in millions

Gap to Projection	
Booked	
Booked over Projection	
X Prior Year Actuals	

As of 10/11 approx category revenue left to book to forecast: $58.6M

Tech, Luxury, Finance, Healthcare, Energy, Media, Classified / Telesales, Advocacy, Live Entertainment, Retail, Travel, Packaged Goods, Home Furnishings, Books & Education, Fine Arts, Real Estate, Studio Entertainment, Automotive
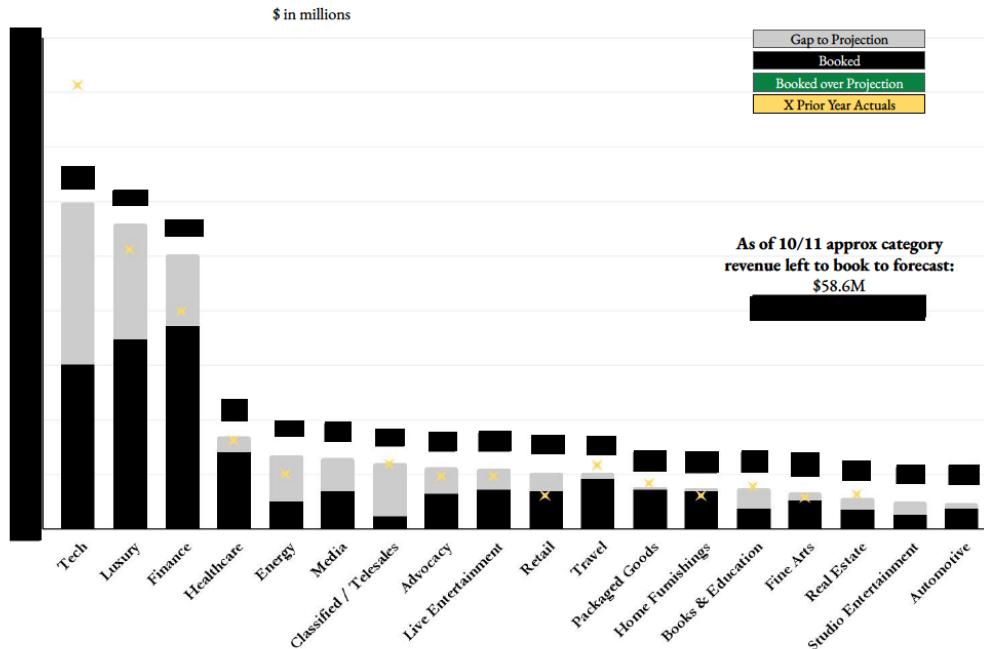
*Note: Total Advertising Category Revenue excludes reconciling items (e.g. programmatic non-guar., fiscal adjustments, etc.) INYT print not included

Advertising Update - October 14th

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Q4 Category Risks and Opportunities:
Digital: ▮ || Print: ▮

Consolidated Category	Risk or Opportunity
Technology	Digital: -$5.0M Print: -$0.25M **Total: -$5.25M**
Finance	Digital: +$0.5M Print: Neutral **Total: +$0.5M**
Culture [Live Entertainment, Home Furnishing, Fine Arts]	Digital: +$0.25M Print: +$0.5M **Total: +$0.75M**
Public Policy [Healthcare, Advocacy, Energy, Books, Education]	Digital: +$0.25M Print: Neutral **Total: +$0.25M**
Luxury	Digital: -$0.5M Print: Neutral **Total: -$0.5M**
Entertainment [Media & Studio Entertainment]	Digital: Neutral Print: -$0.75M **Total: -$0.75M**
General Market [Travel, Automotive, Retail, CPG, Real Estate]	Digital: +$0.5M Print: Neutral **Total: +$0.5M**

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Despite strong bookings, we continue to have a weak pipeline

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Summary of initiatives in motion to drive revenue:

- ████████████████████████ - **done**
- Optimizing pricing and packages inclusive of incentivize print bundles, multi-day/week long Morning sponsorship, increased elasticity in rates - **done**
- Reinstituting "power hours" for sellers- **to be scheduled**
- Revisiting who isn't spending that should be - **in process**
- ████████████████████████ **in process**
- Hosting an edit led, audio-specific dinner on December 1 - **scheduled**
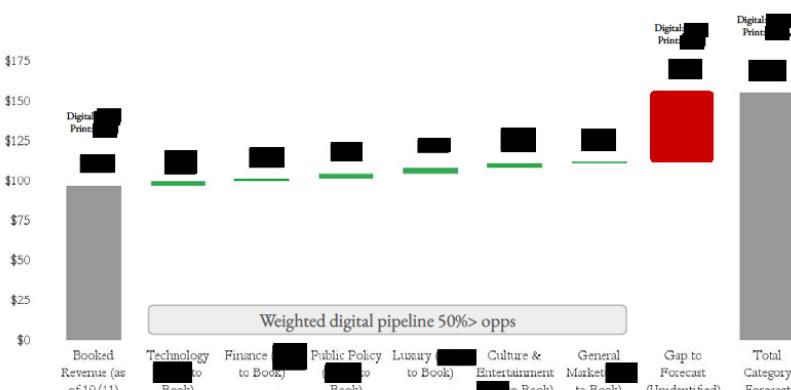
Despite these tactics, we believe there is still risk in our forecast:

- Mid-case: **$5M - $6M** concentrated in tech & programmatic. Based on weighted pipeline opportunities 50%> there is only a path to close 20% of the remaining tech forecast
- Worst-case: **$12M - $14M** includes additional risk in tech, plus potential risk with luxury in the event holiday spend does not materialize as expected. Compared to last year, it's about 10% - 11% decline on total advertising revenue.

Weighted digital pipeline 50%> opps

Note: Totals may not tie due to rounding. Included in $44M gap is Classifieds which book daily, at this time we do not expect any issues in closing the remaining $4.8M

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Product Update

2022

Advertising Update - The New York Times Group
September 1st

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Recently Shipped / Ready to Ship

Product	Initiative	Impact	Sep. Update	Current Status
Standalone ads	**Advertising in The Athletic (Launch Phase)** Introduce display advertising, including Flex suite and contextual targeting, into the most visited web and app surfaces of The Athletic	Display advertising budgeted at ▓▓▓▓ (Sep. - Dec.) *(roughly $375K delivered YTD)*	Dev complete	*LAUNCHED!*
	Wordle display advertising Introduce ads in Wordle game pages in desktop and tablet viewports; Wordlebot in all viewports; and Gameplay newsletter.	Estimated revenue opportunity ▓▓▓▓▓ (Q4) - sponsorship and rotational (direct and programmatic)	Dev complete	*LAUNCHED!*
	Sponsored Wordle Flex Frame Meet customer demand for more integrated Wordle ad product with in-banner Wordle game	Potential revenue opportunity of ▓▓▓▓ (Q4)	In dev	*LAUNCHED!*
News ads	**Storytelling ad supply experiments** Experiment with ad placement rules on Storytelling pages (articles and live pages) to increase inventory Experiment 1: top ads on desktop live pages Experiment 2: ad beneath pinned post on live pages Experiment 3: reduced web article threshold	Estimated revenue ▓▓▓ (Q4) - *revised*	Recommendation: launch experiments 1 & 2, do not launch experiment 3; decision expected 9/13	Launch of experiments 1 and 2 expected by 10/17

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Recently Shipped / Ready to Ship

Product	Initiative	Impact	Sep. Update	Current Status
Audio ads	**Audience targeting in podcasts** Extend first-party audience model scoring and interest segments associated with NYT readers to audio ad server	Estimated revenue opportunity is ▮▮▮▮ ▮▮▮▮ annually and ▮▮▮▮▮ in Q4 2022	Expected in market on 9/15	***LAUNCHED! (1st deal sold!)***
	Introduce programmatic direct audio ads Accept and produce (with existing voiceover talent) ads for non-guaranteed sales (PMP, deals)	Estimated revenue opportunity between ▮▮▮▮▮▮ (Sep. - Dec.). *Revised down due to soft direct demand (Not The Daily)*	In market	In market, need to drive advertiser adoption
Email ads	**Display in The Morning** Reintroduce display advertising (sponsorships) to The Morning as an alternative to native. (All native since Feb.)	Estimated revenue opportunity of ▮▮▮▮ (annual) and between ▮▮▮▮▮▮ in Q4	In dev	***LAUNCHED!*** (▮▮▮▮ *incremental revenue 9/9 - 10/13)*
	Programmatic in The Morning Open The Morning to programmatic demand (requires reintroduction of display). (Direct-only since mid 2020)	Estimated revenue opportunity of ▮▮▮▮ (annual) and between ▮▮▮▮▮▮ in Q4. *Revised down due to high direct sell through*	In dev	
	Display in Updates from the Newsroom Introduce a display ad below content of Updates from the Newsroom emails	Estimated revenue opportunity of ▮▮▮▮ (annual) and between ▮▮▮▮ in Q4 (recently increased).	In dev	

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Recently Shipped / Ready to Ship

Product	Initiative	Impact	Sep. Update	Current Status
Audience capabilities	**Snowdrop** Give users a self-service audience segment builder to construct custom audiences on the fly using "raw" product engagement and audience model signals	Automate creation of interest segments (accelerate response to RFPs, lower the threshold for offering custom audiences, increase win rate/STR)	In testing; launch expected end of September	Launch ETA 10/17 (behind schedule)

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In Progress

Product	Initiative	Impact	Sep. Update	Current Status
News ads	**Custom ad placement on Spotlight page** Custom development for Rolex sponsorship of Taking the Lead series, running from 11/18-5/17	Key component of ▮▮▮▮ deal (Q4 investment of about ▮▮▮▮?)	N/A	Gathering requirements
	Storytelling ad supply experiments (cont.) Experiment with ad placement rules on Storytelling pages (articles and live pages) to increase inventory Experiment 4: reduced stride between in-feed ads on live pages Experiment 5: reduced desktop web article stride (from 7 to 5 paragraphs)	Estimate in progress - unlikely to have substantial impact on Q4 but working against the clock	Proposed	In design - ETA November end
	Open programmatic in apps [go/no-go decision] Test demand for app inventory among a highly restricted buyer group; validate hypotheses around revenue opportunity and ad experience	Original Q4 estimate of ▮▮▮▮▮▮	N/A	Not a significant Q4 revenue opportunity; plan to experiment in Q1

In Progress

Product	Initiative	Impact	Sep. Update	Current Status
Standalone ads	**The Athletic display ads (World Cup Phase)** Continue to deliver key milestones on 2022 roadmap to secure World Cup sponsors: • Articles & Home Feed (Android app) • League and Team Feeds, World Cup and Match Live Blogs	Critical for World Cup sponsorships and overall 2022 ▮▮▮▮ display advertising budget		ETA 11/2
	The Athletic Sponsorship Tile	▮▮ Google deal (▮▮ in Q4)		ETA 11/9
	Premium inventory in Cooking Improve direct sell-through and build towards new standalone Cooking packaging opportunities through expanded support for Flex Suite	Estimate for reduced scope (testing on web Recipe Detail Page only in Q4) in progress	Proposed	In dev - ETA week of 10/17

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Appendix

Supplemental schedules

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2022 year to date through August: Top Advertiser Gains

2022 YTD Year-over-Year Advertiser Performance

Top advertisers are ranked by the 2022 dollar variance versus prior year

$ in millions

2022 YTD Top Advertisers vs. Prior Year

■ 2022 Actuals   ■ 2021 Actuals

	2022 % Var vs 2021	2022 % Var vs 2019
	52%	93%
	154%	16867%
	1667%	N/A
	2642%	N/A
	739%	2379%
	138%	108%
	3843%	396%
	370%	N/A
	1424%	N/A
	N/A	910%

Net gain:

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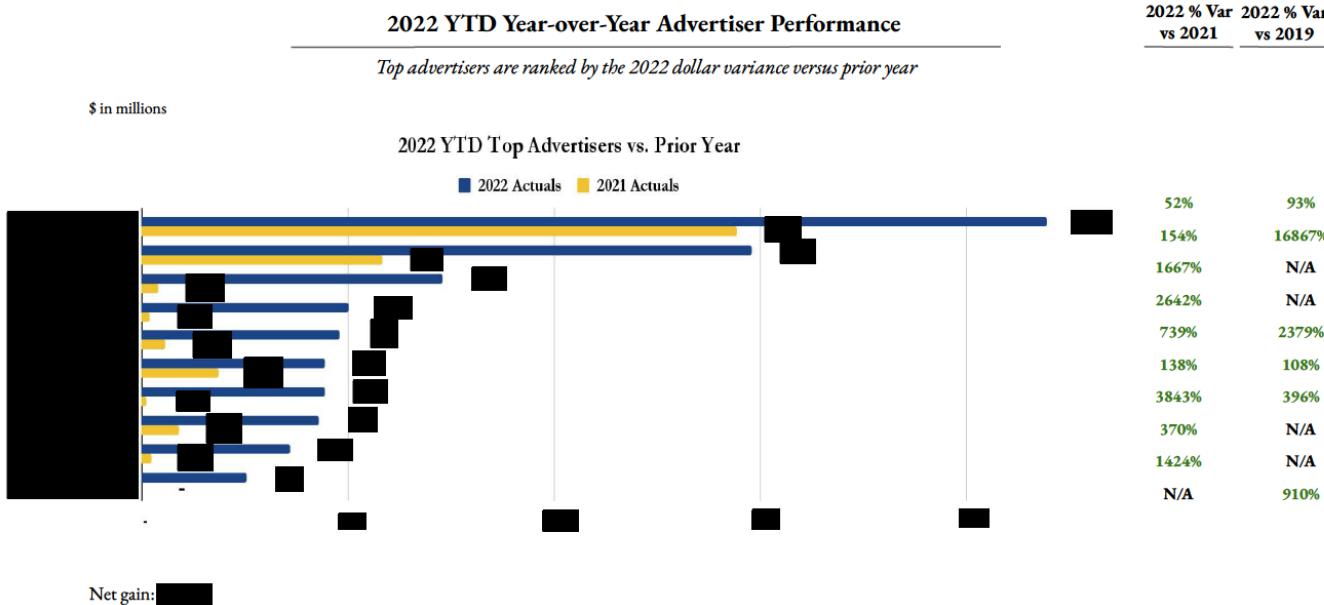
2022 year to date through August: Bottom Advertisers

2022 YTD Year-over-Year Advertiser Performance

Bottom advertisers are ranked by the 2022 dollar variance versus prior year

$ in millions

2022 YTD Bottom Advertisers vs. Prior Year

■ 2022 Actuals ■ 2021 Actuals

2022 % Var vs 2021	2022 % Var vs 2019
-44%	8685%
-51%	-7%
-100%	N/A
-88%	-76%
-97%	-98%
-100%	-100%
-100%	N/A
-30%	204%
-65%	-85%
-27%	-35%

Net loss:

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2022 year to date through August: Top Advertisers

$ in millions
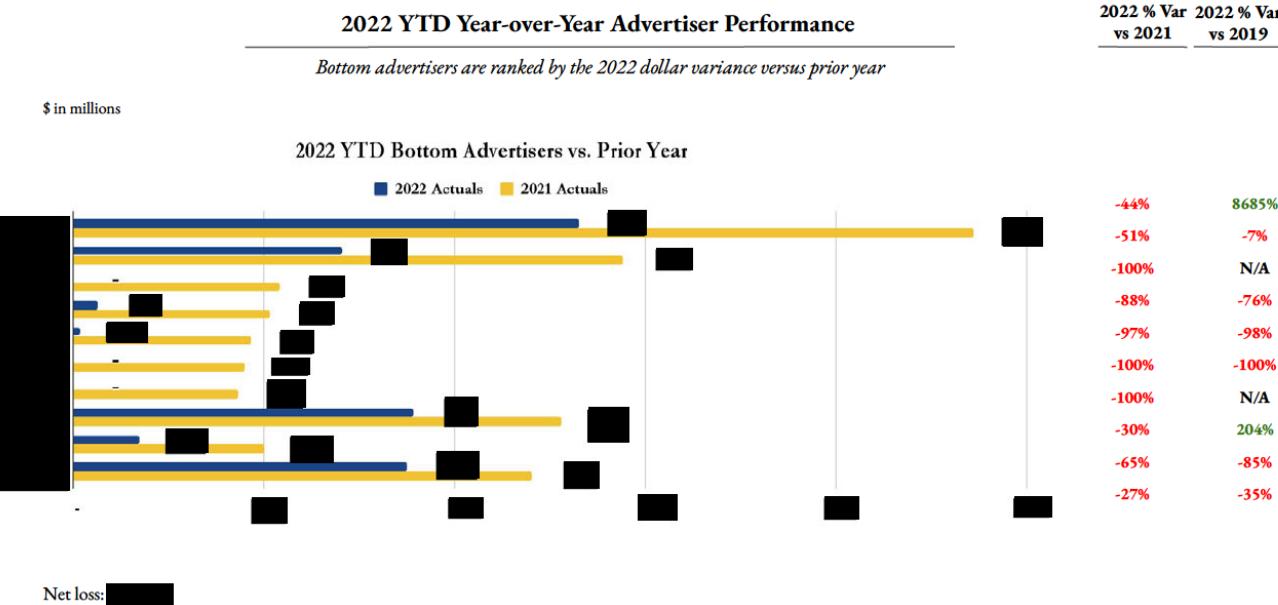
2022 YTD Top Advertisers

■ 2022 Actuals
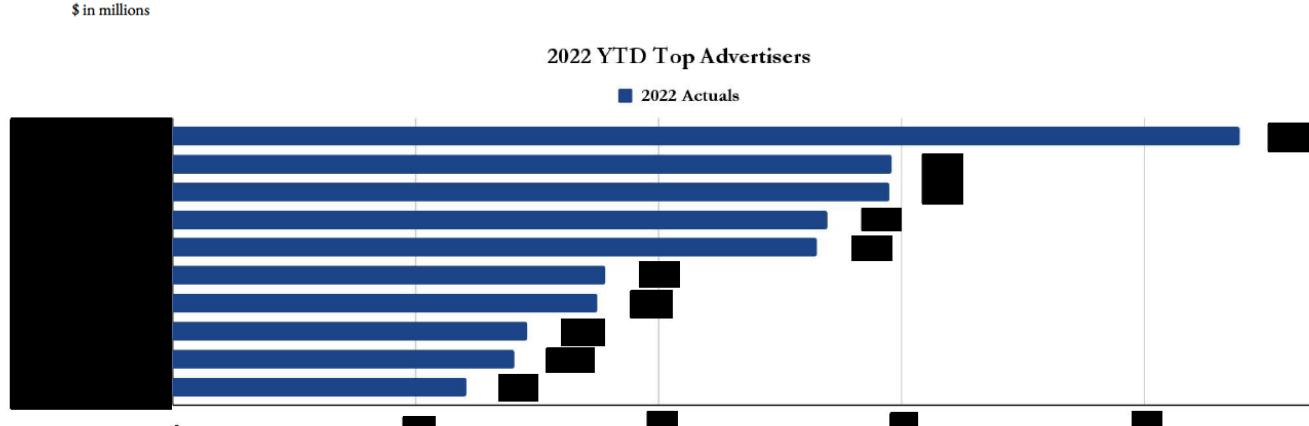
<u>Share of revenue</u>
Top 5 advertisers:
Top 10:

Advertising Update - October 14th

Products: Under consideration

Product	Initiative
News ads	**Refreshing in view programmatic ads**
	Prebid granular ad unit mapping
Standalone	**Pre-roll before Mini** Capture advertiser demand for video ad inventory *and* more effectively monetize Mini Crossword with innovative new ad format Prototype built; drafting test proposal to review with stakeholders
	Wordle Forum
	Spelling Bee Forum

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September Annual Forecast
(53 week)

$ in Millions Variances Fav (Unf)	2022	2022	vs Jun FC		Full Year vs 2022B		vs 2021A		vs 2019A	
	Sep FC	Sept Proj	$	%	$	%	$	%	$	%
Digital Advertising	$311	$311	$0	0%	■	■	$3	1%	$51	20%
Print Advertising	$199	$198	-$8	-4%	■	■	$10	5%	-$71	-26%
Total Advertising Revenue	**$510**	**$509**	**-$8**	**-2%**	■	■	**$13**	**3%**	**-$20**	**-4%**
Payroll	■	■	■	■	■	■	■	■	■	■
Non-Payroll										
Advertising Servicing Expenses										
Payroll										
Non-Payroll										
Sales Expenses										
Total Advertising Expenses										
Total Advertising Margin $	■	■	■	■	■	■	■	■	■	■
Total Advertising Margin %	■	■		■		■		■		■
Total Advertising FTEs	■	■	■	■	■	■	■	■	■	■

Note: Margin % variance is change in percentage

Advertising Update - October 14th

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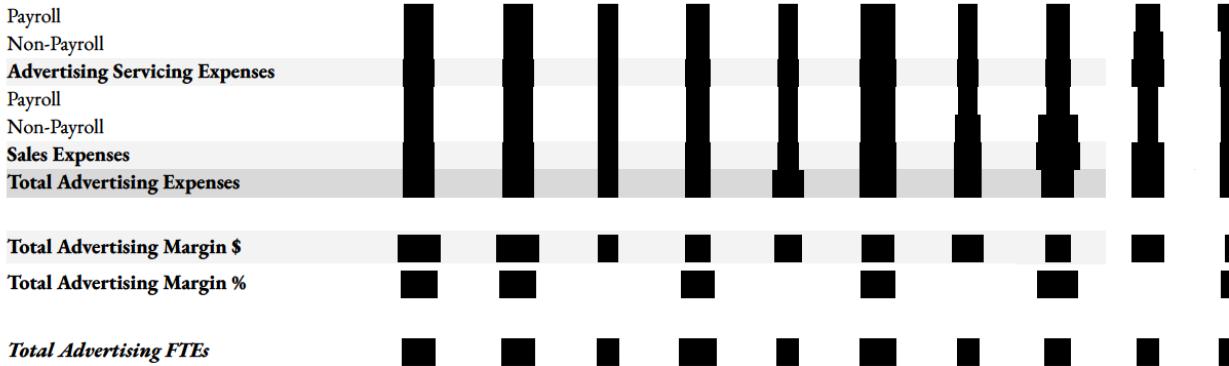
2022 Quarterly Advertising Revenue for The New York Times Group (52 week)

Variances Fav (Unf)	2022 Proj vs 2021A			2022 Sep Fcst vs 2019A			2021A vs 2020A			2021A vs 2019A			2020A vs 2019A		
	Digital	Print	Total	Digital	Print	Total	Digital	Print	Total	Digital	Print	Total	Digital	Print	Total
1st Quarter	10%	31%	18%	17%	-29%	-8%	16%	-32%	-9%	7%	-46%	-22%	-8%	-21%	-15%
2nd Quarter	-6%	15%	2%	15%	-23%	-5%	80%	48%	66%	22%	-33%	-7%	-32%	-55%	-44%
3rd Quarter	1%	-8%	-3%	24%	-30%	-4%	40%	39%	40%	23%	-25%	-2%	-13%	-47%	-30%
October	7%	0%	4%	16%	-29%	-6%	0%	13%	5%	9%	-29%	-10%	9%	-37%	-14%
November	-4%	-14%	-8%	14%	-25%	-4%	30%	51%	37%	19%	-12%	5%	-8%	-42%	-24%
December	-1%	-9%	-4%	32%	-16%	11%	43%	41%	42%	33%	-7%	16%	-7%	-34%	-19%
4th Quarter	0%	-8%	-3%	21%	-24%	0%	23%	34%	27%	21%	-17%	3%	-2%	-38%	-19%
Annual	1%	5%	2%	20%	-26%	-4%	35%	15%	27%	18%	-30%	-6%	-12%	-39%	-26%

*Note: For 2022 Q1, Q2, and Q3 revenues are based on actual performance. Q4 is based on the latest projection

Increasing non-guaranteed programmatic revenue by ▉ from Q3 to Q4

To achieve our quarterly forecast of ▉ we need the following to be in-market and perform at our expectations:

$ in Millions

Q3 Actuals | Daily Pacing Improvements | The Morning Re-introduction [LAUNCHED] | Desktop Wordle [LAUNCHED] | Programmatic Audio [TARGET LAUNCH MID-OCT] | 53rd Week; extra 6 days | Updates from the Newsroom [LAUNCHED] | Q4 Forecast
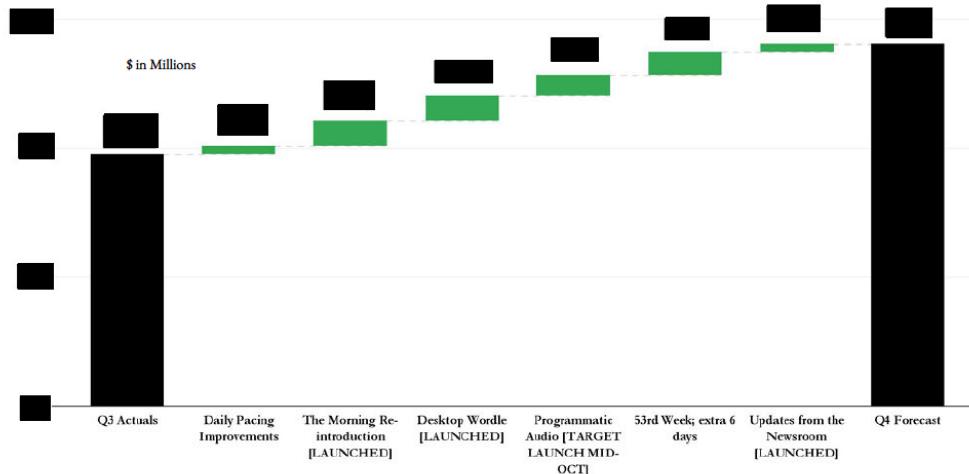
Insights

- Introduction of programmatic into our audio portfolio could earn up to ▉ in non-guaranteed revenue.

- Re-introducing programmatic display into The Morning will be a significant lever this quarter and our largest opportunity.

- Wordle Desktop's revenue opportunity ranges between ▉ and ▉, due to the ad quality limits we are implementing to preserve the highest quality experience.

- Updates from the Newsroom newsletter is expected to continue growing and provide net new programmatic revenue.

FY 2022 Advertising Revenue by Category
(53 week)

$ in Millions / Variances Fav (Unf)	FY 2022F	vs. 2022B $	vs. 2022B %	vs. 2021A $	vs. 2021A %	vs 2020A $	vs 2020A %	vs 2019A $	vs 2019A %
Tech/Telecom	██	██	██	██	-17%	██	3%	$19	28%
Luxury	██	██	██	██	13%	██	83%	$6	8%
Finance	██	██	██	██	9%	██	26%	$6	10%
Healthcare	██	██	██	██	22%	██	82%	$12	86%
Classifieds	██	██	██	██	3%	██	0%	$0	0%
Media	██	██	██	██	-20%	██	6%	-$6	-20%
Live Entertainment	██	██	██	██	131%	██	204%	-$7	-26%
Advocacy	██	██	██	██	17%	██	31%	$0	0%
Travel	██	██	██	██	17%	██	90%	-$5	-24%
Retail	██	██	██	██	67%	██	57%	-$3	-17%
Packaged Goods	██	██	██	██	3%	██	0%	-$3	-22%
Home Furnishings	██	██	██	██	5%	██	55%	-$4	-29%
Energy	██	██	██	██	48%	██	114%	$1	7%
Fine Arts	██	██	██	██	42%	██	105%	$0	-4%
Real Estate	██	██	██	██	2%	██	-1%	-$4	-32%
Automotive	██	██	██	██	-32%	██	49%	-$2	-26%
Studio Entertainment	██	██	██	██	29%	██	59%	-$5	-42%
Books	██	██	██	██	-11%	██	-3%	-$1	-13%
Education	██	██	██	██	12%	██	37%	-$2	-36%
Total Advertising Category Revenue*	██	██	██	██	5%	██	34%	-$1	0%

*Note: Total Advertising Category Revenue excludes reconciling items (e.g. programmatic NG, fiscal adjustments, etc.)

Q4 2022 Digital vs Print Share of Revenue by Category (53 week)

$ in Millions Variances Fav (Unf)	Q4 Category Forecast					Change in digital share vs. Q4 '21
	Digital	Print	Total	Digital (%)	Print (%)	%
Tech/Telecom	■	■	■	■	■	■
Luxury	■	■	■	■	■	■
Finance	■	■	■	■	■	■
Healthcare	■	■	■	■	■	■
Live Entertainment	■	■	■	■	■	■
Classifieds	■	■	■	▌	■	■
Media	■	■	■	■	■	■
Advocacy	■	■	■	■	■	■
Travel	■	■	■	■	■	■
Fine Arts	■	■	■	■	■	■
Packaged Goods	■	■	■	■	■	■
Home Furnishings	■	■	■	■	■	■
Real Estate	■	■	■	■	■	■
Retail	■	■	■	■	■	■
Books	■	■	■	■	■	■
Education	■	■	■	■	■	■
Automotive	■	■	■	■	■	■
Energy	■	■	■	■	■	■
Studio Entertainment	■	■	■	■	■	■
Total Advertising Category Revenue	■	■	■	■	■	■

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■ Q4 consistently accounts for nearly one-third of annual revenue

% of FY	Share of Total Revenue			
	2022 Sep FC	2021	2020	2019
1st Quarter	22%	20%	27%	24%
2nd Quarter	22%	23%	17%	23%
3rd Quarter	21%	22%	20%	21%
4th Quarter	34%	36%	35%	32%

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Q3 Advertising Revenue by Product vs June Fcst/Guidance

$ in Millions Variances Fav (Unf)	Q3 Actuals	vs June Fcst (Guidance) $	vs June Fcst (Guidance) %	vs 2021A $	vs 2021A %	vs 2019A $	vs 2019A %
First Party Data Products*	■	■	■	■	■	■	■
Sponsorships, ROS & Other	■	■	■	■	■	■	■
Display	■	■	■	■	■	■	■
Audio	■	■	■	■	■	■	■
Email (direct)	■	■	■	■	■	■	■
Video	■	■	■	■	■	■	■
Core Digital	■	■	■	■	■	■	■
Prog. non-guaranteed	■	■	■	■	■	■	■
BC & Distribution	■	■	■	■	■	■	■
Digital Other	■	■	■	■	■	■	■
Digital Advertising	$67	■		$0	1%	$13	23%
NYT Print	■	■	■	■	■	■	■
INYT Print	■	■	■	■	■	■	■
Print Advertising	$40	■	■	-$4	-8%	-$19	-32%
Total Advertising Revenue	$108	■	■	-$3	-3%	-$6	-5%

*Note: First party data products includes first party and contextual targeting. Sponsorships, ROS & Other includes sponsorship, run of site, third party targeting, China, and other direct display revenues

Insights

- Direct sold display impressions ■

- Audio podcasts (detailed breakout here) grew ■

- Programmatic non-guaranteed revenue is ■ or ■ to the prior year, driven by a shift in consumer behavior from desktop to mobile app pageviews and a concerted effort to increase direct display sell-through, ■

- Branded content & distribution declined by ■) vs prior year due to our efforts to move away from charging standalone production fees

- Print advertising revenue declined by ■ versus prior year, the first quarter since Q1 2021 that print underperformed versus prior year. The ■) decline in luxury is driving the bulk of the print underperformance, with advocacy and real estate also unfavorable year over year

Advertising Update - October 14th

Q3 Advertising Revenue by Category vs June Fcst/Gudiance

$ in Millions Variances Fav (Unf)	Q3 Actuals	vs June Fcst (Guidance) $	%	vs 2021A $	%	vs 2019A $	%
Tech/Telecom	■	■	23%	■	-2%	$9	85%
Finance	■	■	0%		15%	$2	12%
Luxury	■	■	-24%	■	-10%	-$3	-17%
Healthcare	■		25%		128%	$4	163%
Classifieds	■		22%		12%	$1	9%
Live Entertainment	■		15%		85%	-$2	-26%
Travel	■		2%		5%	$0	-9%
Advocacy	■	■	-29%		-18%	-$3	-46%
Media	■		-11%		-50%	-$3	-46%
Retail	■		109%	■	110%	-$1	-17%
Home Furnishings	■		-11%		-22%	-$1	-30%
Packaged Goods	■		13%		5%	$0	6%
Energy	■		4%		182%	$1	109%
Real Estate	■	■	-22%	■	-28%	-$1	-28%
Fine Arts	■		-7%		5%	$0	-6%
Books	■		2%		11%	$0	-25%
Automotive	■		-38%		-25%	-$1	-37%
Education	■		-34%		-40%	-$1	-74%
Studio Entertainment	■		-47%		-52%	-$2	-78%
Total Ad Category Rev*	■	■	1%	■	4%	$0	0%

*Note: Total Advertising Category Revenue excludes reconciling items (e.g. programmatic NG, fiscal adjustments, etc.)

Insights

- **Tech** outperformed original expectations for the quarter with bookings from ████ ████. Despite large comps from ████ in 2021, we were nearly flat to prior year

- **Finance** is up versus last year driven by strong direct display and audio business, particularly from ████████ ████████

- **Luxury** underperformed against quarterly expectations and prior year as large advertisers ████ ████████ were down a combined (████) vs prior year

- **Healthcare** had a strong quarter vs last year primarily driven by the hospital space, such as ████████ ████████ ████

- **Media** declined vs last year as the major streaming players did not in the quarter. This spans are ████████ among others

- **Live entertainment** was favorable in both print and digital vs 2021, with much of the growth concentrated in digital

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June Forecast 2022-2024 Advertising Revenue by Product

$ in Millions Variances Fav (Unf)	Annual June Forecast			Annual Budget			June Forecast vs Budget						June Forecast YoY					
	2022	2023	2024	2022	2023	2024	2022 $	2022 %	2023 $	2023 %	2024 $	2024 %	'22 vs '21A $	'22 vs '21A %	'23 vs '22 $	'23 vs '22 %	'24 vs '23 $	'24 vs '23 %
First Party Data Products*	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	19%
Sponsorship, ROS & Other*	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	14%
Display	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	17%
Podcast	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	16%
Email (direct)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	24%
Video	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	13%
Core Digital	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■%
Prog. non-guaranteed	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	-12%
BC & Distribution	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	8%
Classifieds	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	-19%
Wirecutter	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	3%
Digital Other	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	-5%
Digital Advertising	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	12%
Print Advertising	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	-6%
Total Advertising Revenue	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■%

*Note: First party data products includes first party and contextual targeting. Sponsorships, ROS & Other includes sponsorship, run of site, third party targeting, China, and other direct display revenues

Advertising Update - October 14th

HIGHLY CONFIDENTIAL

Ad Leadership Update- March 4

Advertising & Marketing Solutions

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Q1 Advertising Estimate (March 4) - Financial Highlights

- Q1 Print + Digital Revenue is estimated down (14.5%) or ($18.2M) versus last year and ($7.7M) below budget.
  - Consolidated Print is down (20%), or ($13.9M) YOY and ($6.2M) below budget.
  - Digital is estimated at down (7.7%), or ($4.3M) YOY and ($1.5M) below budget.
    - Programmatic and Audio performing well
    - Big deal pipeline is adequate as we'll look to have 4-5 multi year contracts signed by EOY
  - Q1 Combined Digital & NYTLive Margin is expected to be favorable by ████ if current Digital revenue forecast holds at the (7.7%) down estimate. Worst-case is ████ margin in Q1.

- CoronaVirus trends are getting worse in Q2. Unclear on 2H impact. Latest worst-case risk is -$6.5M in 1H but this will number will increase over the coming weeks.
- Significant questions around the risk to Live in 2020 as we'll have to make calls on the Food Festival and The Monthly(TK) shortly.

Q1 Estimate - Down (14.5%): Print (20%), Digital (7.7%): ($7.7M) Below Budget overall

1st Quarter Estimate (3/3) ($millions)	2019 $	2019 % Var	2020 $	2020 $ Var	2020 % Var	Bud $ Var
Total Advertising	$125.1	-0.4%	$106.9	($18.2)	-14.5%	($7.7)
Print (inc Global)	$69.5	-11.9%	$55.6	($13.9)	-20.0%	($6.2)
Digital	$55.5	18.9%	$51.3	($4.3)	-7.7%	($1.5)
Display Total	$34.9	1.0%	$33.6	($1.3)	-3.8%	$1.3
Direct Banners & PG	$24.5	10.1%	$24.5	$0.0	0.2%	$0.2
Programmatic- Open/PMP	$9.8	-10.7%	$9.8	($0.0)	-0.2%	$1.4
Other Display	$0.6	-52.6%	($0.7)	($1.3)		($0.3)
Video	$0.8	65.4%	$0.4	($0.4)	-52.7%	($0.3)
E-Mail	$2.1	29.0%	$2.3	$0.2	10.6%	($0.0)
Classified	$0.5	-23.0%	$0.3	($0.2)	-34.1%	$0.1
Podcasts	$5.3	> 100%	$7.2	$1.9	35.6%	($0.4)
Branded Content Distribution	$4.3	> 100%	$3.2	($1.1)	-25.9%	($1.5)
T-Brand Core/Agency Svcs	$3.1	90.5%	$2.3	($0.8)	-25.8%	($0.8)
Fake Love	$3.0	66.0%	$1.7	($1.3)	-42.3%	$0.1
Hello Society	$1.3	-27.8%	$0.0	($1.3)	-98.8%	$0.0
Wirecutter	$0.2	-59.6%	$0.2	$0.0	2.3%	($0.0)

Steep declines in Financial, Media, Entertainment, Luxury and Home Furnishings and Coronavirus.

Decline vs. budget is primarily due to big deals slipping from Q1-Q2 (ADP, Google Lens, Verizon, Facebook, etc.)

Detail on following page
Higher pageviews due to elections/major stories are offsetting the adverse effect of app shut-off and Redbird

Substantial programmatic growth from expansion of Morning Briefing audience

Detail on following page
Slow January with Feb/March pacing to budget.

Bookings are in line with T-Brand decline.

Fake Love is having a slow start to the year and Hello Society discontinued as of 2020.

Podcasts

Podcast revenue is expected to miss budget by ~$400k, but grow 35.6% or +$1.9M vs LY. The budget miss is due to lower than expected January sell-through and a late ~$350K cancellation from Verizon, and little to no interest in post-roll.

In January, we rolled out a new rotational sales strategy, which includes Run of Audio at lower rates. This brand new packaging potentially contributed to some of the January slowness as a period of transition, but should increase revenue and sell-through throughout the year. (Note: we should expect some sell-through impact any time we make a meaningful change to inventory or packaging)

Post-roll sell-through remains an issue due to extreme market skepticism, but we continue to lower prices to attempt to attract interest.

The Daily STR	January	February	March
Total	**34%**	**61%**	**64%**
Mid1	36%	96%	89%
Mid2	51%	69%	84%
PostRoll	15%	17%	19%
STR w/o PostRoll	**44%**	**82%**	**87%**

Programmatic

Despite removing open from app this quarter, Programmatic Open/PMP is exceeding Q1 budget by $1.4M, which is due to the shutoff occurring at the end of January, plus healthy pageview growth vs LY.

- Pageviews are up 21% (450M) driven by increases in Google AMP (up 80%+) and apps (up 27%).
- This increase in pageviews have driven programmatic impressions up 55% vs LY, although we don't expect this extreme increase to continue with in-app no longer available.
- There is further potential programmatic revenue upside, but highly dependent on traffic during Super Tuesday and other big moment events in March.
- The current forecast reflects $1.2M in lost opportunity from elimination of in-app open programmatic

Q1 Adjusted Forecast

Revenue	January Actual	vs LY	+/- Budget	February Actual	vs LY	+/- Budget	March Forecast	vs LY	+/- Budget	Q1 Total Forecast	vs LY	+/- Revised Budget
Open	■	■	■	■	■	■	■			■		■
PMP												
Email	$467	78%	$176	$391	78%	$140	$297	14%	$0	$1,154	55%	$315
Total Non-Guaranteed	**$4,204**	**19%**	**$339**	**$3,310**	**3%**	**$843**	**$3,447**	**-9%**	**$386**	**$10,961**	**4%**	**$1,716**
Google PG	$19	n/a	-$29	$59	-77%	-$583	$2,040	14%	$0	$2,971	-5%	-$612
Non-Google PG	$429	-2%		$425	-35%							
Total Prog. Guaranteed	*$447*	*2%*	*-$29*	*$59*	*-47%*	*-$583*	*$2,040*	*14%*	*$0*	*$2,971*	*-5%*	*-$612*
Grand Total	**$4,223**	**17%**	**$310**	**$3,369**	**-3%**	**-$165**	**$5,487**	**-2%**	**$386**	**$13,507**	**-1%**	**$679**

Q1 Digital Category Estimates

1st Quarter Estimate (3/3)	Digital Q1						
Category	**2018**	**2019**	**Var $'s**	**Var %**	**2020**	**Var $'s**	**Var %**
Tech/Telecom	7,248	11,711	4,463	61.6%	11,820	109	0.9%
Luxury	4,501	4,041	(460)	-10.2%	3,147	(894)	-22.1%
Financial	3,215	4,609	1,394	43.4%	5,765	1,156	25.1%
Entertainment (Live & Studio)	1,797	1,921	124	6.9%	2,644	722	37.6%
Classified, Telesales, DR, Education	741	746	4	0.6%	1,047	301	40.4%
Media	1,199	2,633	1,434	119.6%	1,966	(667)	-25.3%
Travel	3,683	3,107	(575)	-15.6%	2,801	(306)	-9.9%
Advocacy	494	835	341	69.1%	861	26	3.1%
Culture (Books & Fine Arts)	900	756	(144)	-16.0%	953	197	26.0%
Retail	428	893	465	108.7%	733	(160)	-17.9%
Real Estate	1,258	955	(303)	-24.1%	602	(353)	-36.9%
Home Furnishings	758	483	(274)	-36.2%	197	(286)	-59.3%
Packaged Goods	1,046	1,522	476	45.6%	758	(764)	-50.2%
Healthcare	991	1,847	856	86.5%	2,629	782	42.3%
Automotive	2,396	2,222	(174)	-7.3%	2,673	452	20.3%
Energy	92	2,342	2,249	2442.3%	768	(1,574)	-67.2%
Total Categories	**30,746**	**40,622**	**9,877**	**32.1%**	**39,364**	**(1,259)**	**-3.1%**
Open/PMP Programmatic (inc Email/Video)	11,865	10,737	(1,128)	-9.5%	11,204	467	4.4%
Fake Love (Gross)	1,827	3,034	1,207	66.0%	1,749	(1,284)	-42.3%
Hello Society (Gross)	1,849	1,335	(514)	-27.8%	17	(1,318)	-98.8%
Eliminations	(955)	(1,112)	(157)	16.5%	(780)	332	-29.9%
Wirecutter	517	209	(308)	-59.6%	214	5	2.5%
Other	854	718	(136)		(517)	(1,235)	
Total	**46,703**	**55,543**	**8,840**	**18.9%**	**51,251**	**(4,292)**	**-7.7%**

Note: Other includes Barter/Reserves, StoryX reclasses.   Categories presented in decending total Print&Digital 2019 revenue

Q1 Print Category Estimates

As of 2/25/2020	Print Q1						
Category	2018	2019	Var $'s	Var %	2020	Var $'s	Var %
Advocacy	2,419	1,982	(437)	-18.1%	1,650	(332)	-16.8%
Luxury	12,785	10,613	(2,172)	-17.0%	8,820	(1,793)	-16.9%
Automotive	267	268	1	0.3%	326	58	21.6%
Culture (Books, and Fine Arts)	4,282	2,879	(1,403)	-32.8%	2,800	(79)	-2.7%
Real Estate	2,284	2,518	234	10.3%	2,477	(41)	-1.6%
Entertainment (Live & Studio)	12,113	9,631	(2,482)	-20.5%	7,975	(1,656)	-17.2%
Financial	5,588	4,299	(1,289)	-23.1%	3,100	(1,199)	-27.9%
Classified, HW, Telesales, DR, & Education	8,190	7,879	(312)	-3.8%	6,959	(920)	-11.7%
Healthcare	1,613	1,757	145	9.0%	1,205	(552)	-31.4%
Home Furnishings	3,711	3,645	(66)	-1.8%	2,400	(1,245)	-34.2%
Media	5,382	4,741	(641)	-11.9%	3,100	(1,641)	-34.6%
Packaged Goods	479	1,367	888	185.2%	700	(667)	-48.8%
Retail	2,572	2,881	309	12.0%	2,750	(131)	-4.5%
Tech/Telecom	3,213	2,999	(215)	-6.7%	2,900	(99)	-3.3%
Travel	3,342	3,337	(5)	-0.2%	3,100	(237)	-7.1%
Total Categories	68,241	60,797	(7,444)	-10.9%	50,262	(10,535)	-17.3%
INYT	7,314	6,571	(743)	-10.2%	4,550	(2,022)	-30.8%
Other	3,389	2,177	(1,212)	100.0%	838	(1,339)	-61.5%
Total	78,944	69,545	(9,399)	-11.9%	55,650	(13,895)	-20.0%

Note: Other includes Barter/Reserves

Luxury in decline and impacted by Coronavirus

Continued declines compounded by shorter theatre runs for award nominated films. .

Financial is relatively healthy YOY, just a challenging quarter due to flighting.

Home is in rapid decline due to lack of a compelling product.

Very reliant on Netflix, and the new CMO is challenging print.

Coronavirus has impacted marketing in Asia and Europe.

Starbucks campaigns did not repeat.

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Coronavirus Ad Revenue Impact

This is a highly fluid situation and numbers are expected to change week-to-week.

- **Q1 -** Q1 will be negatively impacted by $1.53M ($658k digital & $873k print), due to clients canceling or shifting to future quarters.

- **1H -** As some of the lost Q1 revenue is postponed and not cancelled entirely, the best-case scenario for the 1H totals $1.43M ($195k digital & $1.24M print). The worst-case scenario, is now estimated to total $4.3m as the pipeline has dried up.

- The luxury business continues to be most impacted and is now accounting for 90% of impacted revenue in our best case scenario & 66% of impacted revenue in a worst case scenario.

1H	Revenue Product	Total	EMEA	APAC	LATAM	US
Best Case Scenario	**Total**	**$1,434,780**	**$1,208,780**	**$0**	**$0**	**$226,000**
	Digital	$195,000	$195,000	$0	$0	$0
	Print (US + INYT)	$1,239,780	$1,013,780	$0	$0	$226,000
Worst Case Scenario	**Total**	**$4,306,958**	**$2,744,625**	**$900,000**	**$63,000**	**$599,333**
	Digital	$1,961,333	$825,000	$700,000	$63,000	$373,333
	Print (US + INYT)	$2,345,625	$1,919,625	$200,000	$0	$226,000

*Q1 Likely includes cancellations and budget shifts out of the quarter.

**1H Best Case Scenarios includes already recognized cancellations & budget shifts

***Worst Case Scenario includes already recognized cancellations & budget shifts + lost activity (sales opportunities).

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Q1 MARGIN: Expense Management Offsets Majority of Revenue Decline

DIGITAL MARGIN 2020

	2020 Q1 BUDGET	Q1 ESTIMATE	VAR	Q1 @ -10.4% DECLINE	VAR	FY Budget
Digital Revenue	$52.8	$51.3	($1.5)	$49.8	($3.0)	$261.1
YoY Variance	-5.0%	-7.7%		-10.4%		0.2%
Advertising Expenses*			$2.7		$2.7	
Digital Margin			$1.2		($0.3)	
Margin %			2.4%		1.7%	

*Advertising expenses do not include Wirecutter expenses

NYT LIVE MARGIN 2020

	2020 Q1 BUDGET	Q1 ESTIMATE	VAR	Q1 @ -10.4% DECLINE	VAR	FY Budget
NYT Live Revenue	$2.4	$2.4	$0.0	$2.4	$0.0	$16.9
NYT Live Expenses			$0.0		$0.0	
NYT Live Margin			$0.0		$0.0	
Margin %			0.0%		0.0%	

Expecting to stay on budget

DIGITAL + NYT LIVE MARGIN 2020

	2020 Q1 BUDGET	Q1 ESTIMATE	VAR	Q1 @ -10.4% DECLINE	VAR	FY Budget
Total Revenue	$55.1	$53.6	($1.5)	$52.1	($3.0)	$278.0
Total Expenses			$2.7		$2.7	
Total Margin			$1.2		($0.3)	
Margin %			3.2%		1.5%	

Q1 estimate: Revenue reflects -7.7% decline

Q1 @ -10.4 decline reflects Coronavirus fears exceeding expectation

$2.7M Expense savings driven by Payroll, reduced promotion, Newsroom, CPV, T-Brand and Global

NYT Live tracking to Q1 Budget

Digital & Live Margin vs Budget is projected $1.2M favorable to ($0.3M) unfavorable

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Digital Media Pacings for Q1 slightly ahead of (7.7%) forecast,   Q2 slightly behind.

Digital Media Bookings Analysis
as of Mar 1 vs Mar 5 (LY)

Q1 Digital NYT (ex HS/FL) Media Pacings as of Mar 1 vs Mar 5 (LY)							
2020 booked:	$34,991,731	2019 bkd at this time:	$34,746,288	vs. PY:	$	245,443	1%
2020 estimate:	$36,503,690	2019 final bookings:	$36,633,513	vs. PY:	$	(129,823)	0%
to book	$ 1,511,958		$ 1,887,225				
vs. estimate:	*96%*	*vs. final bookings:*	*95%*	*vs. PY:*			*1%*

Q2 Digital NYT (ex HS/FL) Media Pacings as of Mar 1 vs Mar 5 (LY)							
2020 booked:	$15,801,350	2019 bkd at this time:	$14,779,271	vs. PY:	$	1,022,078	7%
2020 estimate:	$41,046,000	2019 final bookings:	$37,726,436	vs. PY:	$	3,319,564	9%
to book	$25,244,650		$22,947,165				
vs. estimate:	*38%*	*vs. final bookings:*	*39%*	*vs. PY:*			*-1%*

Supplemental Slides

Q1 EXPENSE SUMMARY: $2.7M Savings driven by Newsroom, CPV and Global

	2020 FY BUDGET	Q1 BUDGET	Q1 FORECAST	Q1 Savings
Payroll				($0.9)
Total Non-Payroll NYT (excl T-Brand O/S)				$1.2
Ad Operations				0.0
Promotion				0.0
Outside Services - Excludes T-Brand				0.1
Travel & Entertainment				0.0
Distribution/Ad Risk				0.5
Newsroom				0.4
Research				0.1
Miscellaneous				0.1
Bad Debt				0.0
Training & Recruitment				0.1
Total Creative Services Expenses				$0.3
T-Brand/ Agency Services Nonpayroll				0.4
Fake Love*				(0.2)
Hello Society*				0.1
Global				($0.3)
Total Advertising Expenses	$			$2.7

*Fake Love and Hello Society include Payroll

$900K Payroll savings due to $615K Newsroom savings and $260K Payroll savings due to longer than expected time to fill roles

$380K Newsroom Non-payroll savings. Total Newsroom Payroll and Non-payroll savings ($1M) due to delay in project spending

$500K CPV savings due to YTD low usage but will begin to pick up in Mid-March

Creative Services: $400K T-Brand savings as a result of revenue decline. $200K increase in Fake love expenses due to mix of projects

$300K Global savings due to slow down in business resulting from Coronavirus

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Digital Media Pacings for Q1 by Month

Q1 Digital NYT (ex HS/FL) Media Pacings as of Mar 1 vs Mar 5 (LY)

	Jan	Feb	Mar
2019 bkd at this time	9,825,021	11,373,859	13,547,408
2019 final bookings	9,825,021	11,373,859	15,434,633
2020 booked	8,757,690	12,712,571	13,521,470
2020 estimate	8,757,690	12,957,000	14,789,000
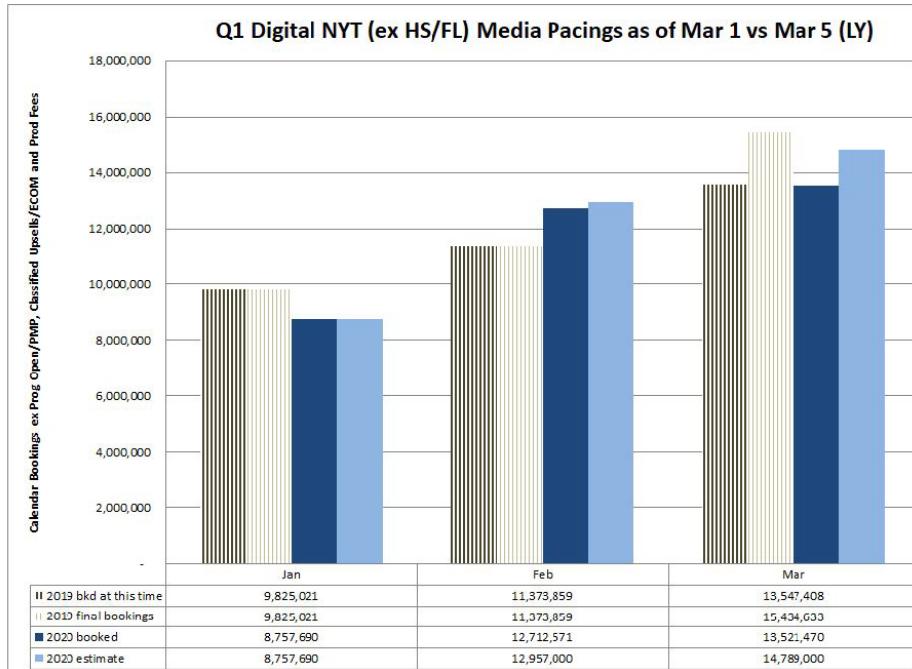
2019 Top Spending Advertisers in Digital for Each Quarter ($000's)

Top 10 of 2019 Q1

Advertiser	Spend
Shell	
Google	
Intuit	
BMW Of North America	
IBM	
Verizon Wireless	
Zip Recruiter, Inc	
Samsung	
Citibank	
Cbs Interactive Inc.	

Q1 - Amount of spend from the Top 10 unusually high.
Shell and Samsung very unlikely.
Google probably reduced.
IBM likely to reduce spend across whole year unless Blockchain is extended.

Top 10 of 2019 Q3

Advertiser	Spend
IBM	
Calvin Klein Inc	
Cartier	
Bank of America	
Citibank	
TD Ameritrade	
Mastercard	
Google	
Destination Canada / Tiac	
Target	

Q3 - Calvin Klein unusually large.

Top 10 of 2019 Q2

Advertiser	Spend
IBM	
Google	
Allbirds	
Capital One	
Verizon Wireless	
Shell	
Unilever	
Citibank	
Accenture	
Marriot Hotel And Resorts	

Q2 - Shell very unlikely.

Top 10 of 2019 Q4

Advertiser	Spend
Verizon	$
Pay Pal	$
Scott Rudin	$
The Vanguard Group, Inc.	$
Pvh Corp.	$
L'Oreal Group	$
Ibm	$
Fidelity Investments	$
Uber	$
E.I. Dupont De Nemours	$
	$

Q4 - Verizon unusually large but annual commitment for 20 is larger.

Lack of Google Spend at this time in Q4.

FY Budget down (4.9%) ($25.9M): Print off (9.8%), Digital up 0.2%.

($millions)	2019 $	2019 % Var	2020 $	2020 $ Var	2020 % Var
Total Advertising	$530.7	-4.9%	$504.7	($25.9)	-4.9%
Print (inc Global)	$270.2	-9.7%	$243.7	($26.5)	-9.8%
Digital (inc Wirecutter)	$260.5	0.6%	$261.1	$0.6	0.2%
Display Total	$160.3	-8.1%	$151.9	($8.4)	-5.2%
Direct Banners & PG	$124.7	-1.8%	$122.1	($2.5)	-2.0%
Programmatic Open/PMP	$41.6	-5.3%	$33.3	($8.4)	-20.1%
Other Display	($6.0)	>100%	($3.5)	$2.5	-42.3%
Video	$3.3	7.4%	$3.0	($0.3)	-7.8%
E-Mail	$8.7	18.2%	$9.6	$0.9	9.8%
Classified	$1.9	-15.3%	$0.8	($1.1)	-57.3%
Podcasts	$28.5	> 100%	$37.7	$9.2	32.4%
Branded Content Distribution	$16.8	-2.4%	$20.0	$3.2	19.0%
T-Brand Core/Agency Svcs	$19.9	16.9%	$21.0	$1.1	5.4%
Fake Love	$12.1	9.3%	$16.0	$3.9	31.8%
Hello Society	$7.7	-38.2%	$0.0	($7.7)	-100.0%
Wirecutter	$1.1	-53.5%	$1.0	($0.1)	-10.3%

Print decline versus PY attributable to Starbucks not renewing barter agreement

Digital +.02% vs 2019.

Programmatic Open/PMP impacted by Product Decisions on App and cycling of Red Bird.

Reserves to defer revenue for Partnership Deals until execution of AV deliverables.

Video inventory stagnant, 2019 one time IBM deal

Expecting direct and programmatic growth due to product improvements on the Briefing Suite.

Substantial Daily audience growth and cycling of ad spot added in Q3 of 2019.

T-Brand and T-Brand Distribution continues existing growth trends. Restructuring of Fake Love with social capability.

Q2 Print Category Estimates - Marketplace Impacted by Coronavirus

As of 3/7/2020	Print Q2						
Category	2018	2019	Var $'s	Var %	2020	Var $'s	Var %
Advocacy	1,842	3,318	1,477	80.2%	2,800	(518)	-15.6%
Luxury	8,555	7,830	(725)	-8.5%	5,450	(2,380)	-30.4%
Automotive	793	869	76	9.5%	650	(219)	-25.2%
Culture (Books, and Fine Arts)	3,660	3,282	(378)	-10.3%	2,700	(582)	-17.7%
Real Estate	2,263	2,574	311	13.7%	2,000	(574)	-22.3%
Entertainment (Live & Studio)	7,647	8,067	420	5.5%	6,500	(1,567)	-19.4%
Energy	276	145	(130)	-47.3%	0	(145)	-100.0%
Financial	7,922	4,020	(3,902)	-49.3%	3,300	(720)	-17.9%
Classified, HW, Telesales, & Education	6,731	6,866	135	2.0%	5,950	(916)	-13.3%
Healthcare	2,616	2,149	(467)	-17.9%	1,700	(449)	-20.9%
Home Furnishings	3,493	3,154	(339)	-9.7%	2,100	(1,054)	-33.4%
Media	3,966	2,856	(1,109)	-28.0%	2,100	(756)	-26.5%
Packaged Goods	989	1,087	98	9.9%	500	(587)	-54.0%
Retail	3,663	2,643	(1,020)	-27.9%	2,000	(643)	-24.3%
Tech/Telecom	2,665	5,337	2,672	100.3%	3,750	(1,587)	-29.7%
Travel	1,889	1,528	(360)	-19.1%	800	(728)	-47.7%
Total Categories	58,969	55,726	(3,243)	-5.5%	42,300	(13,426)	-24.1%
INYT	6,399	6,273	(126)	-2.0%	4,705	(1,568)	-25.0%
Other	2,801	736	(2,065)	100.0%	700	(36)	-4.9%
Total	68,170	62,736	(5,434)	-8.0%	47,705	(15,030)	-24.0%

Manufacturing and distribution in Asia has slowed resulting in decrease in marketing.

Fears of virus will result in reduced foot traffic at theatres and movie houses.

Campaigns from Casper Sleep ($251K), Brooklinen ($151K), Poliform ($120K), and several others are not repeating due to limited inventory.

T-Mobile ($1.1M), One Plus ($360K), and Salesforce ($360K) not expected to repeat.

Coronavirus has severely impacted Asian and European markets

Note: Other includes Barter/Reserves

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